

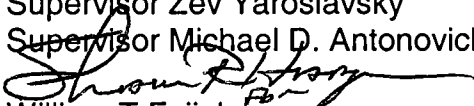


County of Los Angeles CHIEF EXECUTIVE OFFICE

Kenneth Hahn Hall of Administration
500 West Temple Street, Room 713, Los Angeles, California 90012
(213) 974-1101
<http://ceo.lacounty.gov>

WILLIAM T FUJIOKA
Chief Executive Officer

July 27, 2009

To: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

UPDATE: GENERAL FUND CASH FLOW POSITION

As of July 27, 2009, the General Fund's cash position remained consistent with our cash projections, with a cash balance of \$577.7 million. Combined with the \$1.3 billion in Tax and Revenue Anticipation Note proceeds, over \$1.8 billion is currently available for General Fund purposes. This positive cash flow position will allow the General Fund to maintain financially stable through the first quarter of this fiscal year.

Registered Warrants

Since July 1, 2009, the State issued \$37.7 million in registered warrants to the County, of which \$11.2 million in registered warrants have been exchanged for cash. The remaining \$26.5 million in uncashed registered warrants are being held by the Treasurer and Tax Collector pending the State's ability to honor these warrants. The State will redeem these registered warrants in October, or sooner if cash is available at an interest rate of 3.75 percent.

State Impact on County Programs

The Governor is currently refining the State's budget and we have been working to obtain the details of the State solutions and the impact on County programs. We will continue to provide your Board with status reports as State progress develops and more information becomes available.

"To Enrich Lives Through Effective And Caring Service"

**Please Conserve Paper – This Document and Copies are Two-Sided
Intra-County Correspondence Sent Electronically Only**

Each Supervisor
July 27, 2009
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If you have any questions, please contact Debbie Lizzari at (213) 974-6872 or Jan Takata at (213) 974-1360.

WTF:DL
DJT:JT:zu

c: Executive Officer, Board of Supervisors
 Acting County Counsel
 Auditor Controller
 Treasurer and Tax Collector